



## CITY EMPLOYEES SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

October 23, 2009

### LEGAL ACTION REPORT

#### 1) Consent Agenda

1. Approval of September 24, 2009 TSRS Board meeting minutes
2. Service & Disability ratification - October 2009

**Motion to approve the Consent Agenda as presented, passed unanimously.**

#### 2) Actuary Valuation Review – Gabriel Roeder Smith & Company – Leslie Thompson

- a. Results of Valuation Analysis for plan year ended June 30, 2009  
**Report received, no action taken.**
- b. Discussion of sources for actuarial gains / losses  
**Report received, no action taken**
- c. Comparison of actuarially required contribution rates utilizing four and five year smoothing methods  
**Report received, no action taken**
- d. Adoption of recommended contribution rate for plan year beginning July 1, 2010  
**Motion to adopt the actuary's recommended contribution rate for FY2011 of 23.58, passed unanimously.**
- e. Plan design consideration of changes to rule of 75  
**Report received, no action taken**
- f. Plan design consideration of End of Service Program  
**Report received, no action taken**
- g. Recommendation for actuarial audit (GFOA recommended practice)  
**Report received, staff directed to proceed.**

#### 3) PIMCO

- a. Annual investment manager review – for StocksPlus, Custom Fixed Income Fund – John Miller  
**Report received, no action taken**
- b. Current Economic Overview and Forecast – John Miller  
**Report received, no action taken**

#### 4) Artio Global Investors - Annual Investment Manager Review - Elizabeth Estrada, Brian Holland

**Report received, no action taken**

#### 5) Disability Retirement Applications

- a. Dorothy Ruelas  
**Motion to approve the disability retirement for Dorothy Ruelas, passed unanimously.**

#### 6) BNY Mellon – Securities Lending Presentation – Michael McDermott and Benjamin Alivio

**Report received, no action taken**

#### 7) Investment Activity / Status Report

- a. TSRS portfolio composition, transactions and individual investments, securities lending summary and performance by manager for the quarter ending 9/30/09  
**Report received, no action taken**
- b. Hewitt Associates – TSRS performance update for 3<sup>rd</sup> Qtr. of 2009  
**Report received, no action taken**

c. Comments on investment manager performance

**Report received, no action taken**

**8)** Hewitt Presentation – Mark Klimek, Rob Van Den Brink - Alternative Investments  
**Report received, no action taken**

**9)** Discussion of Policy Target for Cash Balance in TSRS Portfolio - Staff  
**Report received, no action taken**

**10)** Recommended Practices written during 2009 – for Board Member info.

a. Funding of Public Employee Retirement Systems (2008)

**Report received, no action taken**

b. Discussion of “New Normal” Retirement Plan Designs Article (from Sept. '09 board packet)

**Report received, no action taken**

**11)** Call to Audience

**12)** Future Agenda Items

Permanent liquidity fund - January

End of Service Program – January

Actuarial Audit

**13)** Adjournment